

(Washington, D.C.) Congressman Tim Ryan late Tuesday evening voted in favor of the Comprehensive American Energy Security and Consumer Protection Act, an energy bill drafted by House Democrats that would help end our dependence on foreign oil, lead to reduced gas and energy costs and launch a renewable energy future that will provide new American jobs. The bill also repeals legislation passed four years ago and closes a significant tax loophole that America's largest oil companies used to their advantage. The bill passed the House of Representatives by a vote of 236-189.

HR 6578 also releases from the Strategic Petroleum Reserve nearly 10 percent of the oil from the government's stockpile and replaces it later with heavier, cheaper crude oil. In the past, this has reduced energy prices by one-third.

"Finally, the American people will know that it was this Democratic-led Congress that fought for and passed a comprehensive energy policy that included offshore drilling," said Congressman Ryan.

"This bill will reduce our dependency on foreign oil and bring down gas and energy prices as well as provide incentives for new types of hybrid cars, energy efficient homes, buildings, and appliances."

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In seeking a workable compromise on drilling, the bill opens up over 320 million acres of land on both the Atlantic and Pacific coasts where drilling is currently not permitted and gives states

the right to decide the issue. This provision expands oil available by at least 2 billion barrels of oil – nearly four years worth of the oil produced offshore in America and enough to power 1 million cars for 60 years. It also makes available enough natural gas to heat six million homes for over 42 years.

This is a real compromise effort on a comprehensive energy solution. As with all compromises, it requires both sides to give. In return for a responsible opening of more offshore areas for drilling, our bill requires oil companies to pay their fair share so we can make a historic commitment to a renewable energy future and jobs. The bill puts us on the path toward energy independence, protects consumers, strengthens our national security, and helps reduce global warming – bipartisan goals and key ingredients to a comprehensive national strategy.

The Senate is working on a comparable compromise, and if Republicans in Congress and the White House will work in good faith, we can enact real solutions on the number-one issue facing America's families and businesses.

“We've had an oil crisis in this country for 35 years and we can't wait ten more. This bill is comprehensive and balanced, and the American people will benefit from lower energy costs as we put our nation on a sustainable path to energy independence.”